

RECORDATION

FILES

DEC 10 '99

4-30PM

RECORDATION NO. 22575

FILED

DEC 10 '99

4-30PM

December 10, 1999New Recordation No.

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease"), dated as of December 10, 1999.

The parties to the enclosed Lease are:

Flex Leasing I, LLC
Suite 300
234 Front Street
San Francisco, CA 94111

- LESSOR

Ravens Logistics, Inc.
Suite E
3080 Orchard Lake Road
Keego Harbor, MI 48320

- LESSEE

The said Lease, among other things, acts to lease the equipment listed in Annex A to the Lessee by the Lessor.

The equipment covered by the instant Lease is as identified in Annex A thereto.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Covers 25 flatcars, 74415-74439, as listed in Annex A."

Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-J."

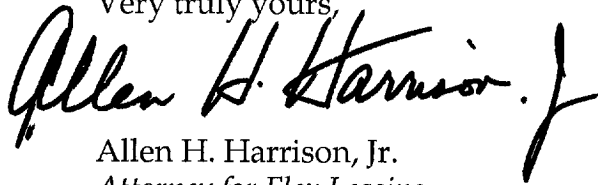
Enclosed is a check in the amount of fifty-two dollars (\$52.00) in payment of the filing fee (\$26.00) and the cross indexing fees (\$26.00).

ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, reading "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing
I, LLC, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosure
Annex A Attached

BY HAND

8212-020

ANNEX A

Description of Equipment

**Twenty-five (25) 73' centerbeam flatcars, 110 ton
capacity, 286,000 lb. gross rail load numbered:**

LW 74415 through 74439 inclusive

[Raven Logistics]

22595
RECORDATION NO. FILED
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MEMORANDUM OF LEASE

FLEX LEASING I, LLC, a Delaware limited liability company ("Lessor") having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, as successor lessor by assignment from Flex Leasing Corporation, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, is a party to a certain (unfiled) lease agreement dated as of December 6, 1999 (the "Lease") with RAVEN LOGISTICS, INC. ("Lessee"), having its chief executive office at 3080 Orchard Lake Road, Suite E, Keego Harbor, MI 48320, covering the railcars listed on Annex A attached hereto.

Dated as of December 10, 1999

FLEX LEASING I, LLC

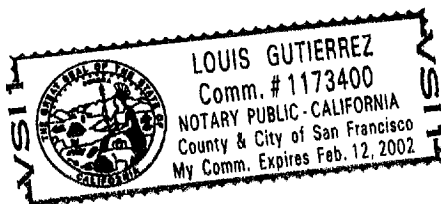

Desmond P. Hayes
President

STATE OF CA)
COUNTY OF SF) ss:

On this 8th day of December, 1999, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 8th day of December, 1999.

SEAL




Notary Public

My Commission Expires: 2/12/2002

ANNEX A

Description of Equipment

Twenty-five (25) 73' centerbeam flatcars, 110 ton capacity, 286,000 lb. gross rail load numbered:

LW 74415 through 74439 inclusive

[Raven Logistics]